

MORTGAGE LENDING DIVISION
NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY
APPLICATION FOR A MORTGAGE BANKER LICENSE

We, the undersigned, hereby make application to the Commissioner of the Mortgage Lending for a license to engage in the Mortgage Banker business.

1. Enclosed is our **\$1,500** non-refundable application fee for our principal office.

(Make check payable to "Mortgage Lending Division").

2. The name under which the principal office will conduct business in Nevada:

3. The proposed location and telephone number of the Nevada office

(Note: You may enter "pending" at the time the application is submitted for processing; location must be confirmed before a license can be issued.)

4. Herein is a detailed statement of the activities in which we will engage, including a general plan and the character of the business, and the anticipated sources of our loan funds.

(If additional space is needed, attach separate sheet and identify enclosure number).

5. Enclosed is a Personal History Record and a Personal Financial Questioner completed, signed and notarized by each principal, partner, officer, trustee and director of the business who owns 25% or more of the company; or if a corporation, 25% or more of the voting stock of the corporation.

6. If applicant is a natural person, enclosed is the required "child support statement"

(NRS 645E.210).

7. Enclosed is a Personal History Record completed by the proposed "Qualified Employee" reflecting at least two years of prior verifiable Mortgage Banker experience.

Name of proposed Qualified Employee: _____ (If none yet designated, mark "pending")

I/We declare, under penalties of perjury, that we have read the foregoing, including matters incorporated by reference, and it is true to the best of our knowledge and belief.

Signature: _____

Print or type Name: _____

Signature: _____

Print or type Name: _____

Date: _____

Telephone number where applicant can be reached: _____

The following information will need to be submitted after the Commissioner of the Mortgage Lending Division has issued the conditional approval letter.

A copy of an appropriate municipal business license for the company, if applicable, or an application for such business license evidencing it has been filed with the municipality.

Municipal Business License not required: _____.

A copy of the State Business License (issued by the Nevada Department of Taxation pursuant to NRS 364A).

A copy of a recorded certificate of fictitious name,

Dated: _____; not applicable: _____.

A copy of the appropriate partnership, joint venture or limited liability company agreement (if applicable),

dated: _____; not applicable: _____, pending: _____.

General Information

MORTGAGE BANKER LICENSE APPLICATION

*A Mortgage Banker licensee is anyone who buys or sells notes, or makes loans, secured by real property **using his own money**; or only brokers **"commercial mortgage loans"** to **"institutional investors"** (see NRS 645E.100 for definition).*

If you are applying as a sole proprietorship, partnership, joint venture, limited liability company, or any type of corporation, you will be required to provide a copy of your partnership, joint venture, or limited liability company agreement or Articles of Incorporation, and a current financial statement for all applicants.

If the licensee is to be a subsidiary of a nationwide or parent organization, you are required to disclose the percentage of ownership by the parent company. The last two fiscal year-end reports of the parent company are to be provided. Such reports can be shareholder reports, CPA prepared or 10K reports, as available.

The statement required within #4 of the application must address the following:

The loan supervision process is to be detailed (i.e.: lending limits, loan approval process, scope of loan review and audit procedures, frequency of head office review, if a branch, as well as the method of handling client monies).

There must be a declaration as to how appraisals will be performed.

There must be a declaration as to whether or not the licensee is to handle any trust funds, or whether any such funds are to be handled by an independent third party escrow company.

Additional branch licenses must be applied for separately. A branch license will not be issued until the principal Nevada office has been licensed for at least six months, and an examination completed resulting in a "satisfactory" rating.

California applicants: Applications which are received from applicants currently licensed to conduct mortgage activities by the State of California are routinely confirmed with the State of California as to the status of such license. Please contact the State of California department issuing the license and request that the status of that license be confirmed directly to the Nevada Mortgage Lending Division, 400 W King Street, Suite 406, Carson City, Nevada 89703.

A natural person who applies for the issuance or renewal of a license as a Mortgage Banker shall submit to the commissioner the "Child Support Statement" prescribed by NRS 425.520. A license will not be issued if the natural person fails to submit the statement, or indicates that he/she is subject to a court order for the support of a child and is not in compliance with the order or a plan approved by the district attorney or other public agency enforcing the order for the repayment of the amount owed pursuant to the order. (NRS 645E.210)

All businesses, Nevada corporations, foreign corporations and partnerships operating in Nevada are required to have a State Business License issued by the Department of Taxation. A sole proprietorship with one or more employees is also required to have the State Business License. Statute imposes a tax based on the number of employees working in Nevada or entering Nevada to work or conduct a business activity (NRS 364A). Either a copy of the State Business License from the Department of Taxation, or an exemption from such license must be included with the Mortgage Banker application (Item #9).

Mortgage Broker licensees are prohibited from acting as an escrow agent or otherwise controlling funds which are the subject of completed construction loans (construction control accounts). (Attorney General's Opinion #89-6)